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10/9/06

STUTMAN, TREISTER & GLATT, P.C.
FRANK A. MEROLA
(CA State Bar No. 136934)
EVE H. KARASIK
(CA State Bar No. 155356)
CHRISTINE M. PAJAK
(CA State Bar No. 217173), Members of
1901 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Telephone: (310) 228-5600
E-mail: fmerola@stutman.com
ekarasik@stutman.com
cpajak@stutman.com

SHEA & CARLYON, LTD.
JAMES PATRICK SHEA
(Nevada State Bar No. 000405)
CANDACE C. CARLYON, ESQ.
(Nevada State Bar No. 002666)
SHLOMO S. SHERMAN, ESQ.
(Nevada State Bar No. 009688)
233 South Fourth Street, Second Floor
Las Vegas, Nevada 89101
Telephone: (702) 471-7432
E-mail: jshea@sheacarlyon.com
ccarlyon@sheacarlyon.com
ssherman@sheacarlyon.com

*Counsel for the Official Committee of Equity Security Holders of
USA Capital First Trust Deed Fund, LLC*

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:) BK-S-06-10725-LBR
USA COMMERCIAL MORTGAGE COMPANY) Chapter 11
Debtor.)

In re:) BK-S-06-10726-LBR
USA CAPITAL REALTY ADVISORS, LLC,) Chapter 11
Debtor.)

In re:) BK-S-06-10727-LBR
USA CAPITAL DIVERSIFIED TRUST DEED FUND, LLC,) Chapter 11
Debtor.)

In re:) BK-S-06-10728-LBR
USA CAPITAL FIRST TRUST DEED FUND, LLC,) Chapter 11
Debtor.)

In re:) BK-S-06-10729-LBR
USA SECURITIES, LLC,) Chapter 11
Debtor.)

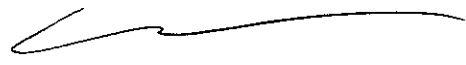
Affects)
☐ All Debtors)
☐ USA Commercial Mortgage Co.)
☐ USA Securities, LLC)
☐ USA Capital Realty Advisors, LLC) Date: September 28, 2006
☐ USA Capital Diversified Trust Deed) Time: 9:30 a.m.
☒ USA First Trust Deed Fund, LLC)

**NOTICE OF ENTRY OF ORDER APPROVING FIRST INTERIM FEE AND
EXPENSE APPLICATION OF ALVAREZ & MARSAL, LLC**

1 PLEASE TAKE NOTICE THAT an Order Approving First Interim Fee and Expense
2 Application of Alvarez & Marsal was entered on the 6th day of October, 2006, a true and
3 correct copy of which is attached hereto.

4 DATED this 9 day of October, 2006.

6 SHEA & CARLYON, LTD.

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8 
9 CANDACE C. CARLYON, ESQ.
10 Nevada Bar No. 0002666
11 JAMES PATRICK SHEA, ESQ.
12 Nevada Bar No. 000405
13 SHLOMO S. SHERMAN, ESQ.
14 Nevada Bar No. 009688
15 233 S. Fourth Street, 2nd Floor
16 Las Vegas, NV 89101

14 and

15 STUTMAN, TREISTER & GLATT, P.C.
16 FRANK A. MEROLA
17 EVE H. KARASIK
18 CHRISTINE M. PAJAK
19 1901 Avenue of the Stars, 12th Floor
20 Los Angeles, CA 90067
21 Counsel for the FTDF Committee
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23
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26
27
28



Entered on Docket
October 06, 2006

Hon. Linda B. Riegler
United States Bankruptcy Judge

STUTMAN, TREISTER & GLATT, P.C.
FRANK A. MEROLA
(CA State Bar No. 136934)
EVE H. KARASIK
(CA State Bar No. 155356)
CHRISTINE M. PAJAK
(CA State Bar No. 217173), Members of
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(Nevada State Bar No. 002666)
SHLOMO S. SHERMAN, ESQ.
(Nevada State Bar No. 009688)
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Las Vegas, Nevada 89101
Telephone: (702) 471-7432
E-mail: jshea@sheacarlyon.com
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**UNITED STATES BANKRUPTCY COURT
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In re:) BK-S-06-10725-LBR
USA COMMERCIAL MORTGAGE COMPANY) Chapter 11
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USA CAPITAL FIRST TRUST DEED FUND, LLC,) Chapter 11
Debtor.)
In re:) BK-S-06-10729-LBR
USA SECURITIES, LLC,) Chapter 11
Debtor.)

**ORDER APPROVING FIRST INTERIM FEE APPLICATION OF ALVAREZ &
MARSAL LLC**

1 Affects)

2 ☐ All Debtors)

3 ☐ USA Commercial Mortgage Co.)

4 ☐ USA Securities, LLC)

5 ☐ USA Capital Realty Advisors, LLC)

6 ☐ USA Capital Diversified Trust Deed)

7 ☒ USA First Trust Deed Fund, LLC)

Date: September 28, 2006

Time: 9:30 a.m.

8 **ORDER APPROVING FIRST INTERIM APPLICATION OF ALVAREZ & MARSAL,**
 9 **LLC. AS FINANCIAL AND REAL ESTATE ADVISOR FOR THE OFFICIAL**
 10 **COMMITTEE OF EQUITY SECURITY HOLDERS OF USA CAPITAL FIRST**
 11 **TRUST DEED FUND, LLC FOR ALLOWANCE AND PAYMENT OF FEES AND**
 12 **EXPENSES FOR THE PERIOD FROM JUNE 1, 2006 THROUGH JULY 31, 2006**
 13 **(AFFECTS DEBTOR USA CAPITAL FIRST TRUST DEED FUND, LLC)**

14 The Court having considered the "First Interim Application of Alvarez & Marsal, LLC
 15 As Financial And Real Estate Advisor For The Official Committee Of Equity Security
 16 Holders Of USA Capital First Trust Deed Fund, LLC For Allowance And Payment Of Fees
 17 And Expenses For the Period From June 1, 2006 Through July 31, 2006" (the "Application")
 18 filed by Alvarez & Marsal, LLC. (the "Applicant"); having reviewed the pleadings, papers and
 19 records on file in this matter; having considered the arguments of counsel, finds that:

20 (i) it has jurisdiction over the matters raised in the Application pursuant to
 21 28 U.S.C. §§ 157 and 1334;

22 (ii) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2);

23 (iii) notice of the Application was appropriate under the circumstances;

24 (iv) pursuant to an agreement with the Office of the United States Trustee
 25 (the "OUST") resolving "The United States Trustee's Objection To The Initial Monthly
 26 Statement of Alvarez & Marsal, LLC" (the "OUST Objection"), the Applicant will defer its
 27 request for allowance and payment of \$4,980.93 in fees identified in OUST Objection (the
 28 "Deferred Fees");

(v) all objections to the Application have been considered and either
 overruled or otherwise resolved; and

1 (vi) upon the record herein after due deliberation thereon, it appearing that
2 good and sufficient cause exists for the granting of the relief as set forth herein,

3 **IT IS HEREBY ORDERED** that:

4 1. The Application is granted as set forth below subject to the Court's
5 Administrative Order Establishing Procedures for Interim Compensation and Reimbursement
6 of Expenses of Professionals entered August 29, 2006 [Docket No. 1202] and as reflected in
7 the record of the hearing.

8 2. The Applicant is hereby allowed \$161,050.00 as interim compensation
9 for services rendered for the period June 1, 2006 through July 31, 2006 (the "First Interim
10 Period").


11 3. The Applicant is hereby allowed interim reimbursement of costs in the
12 sum of \$2,339.68 for the First Interim Period.

13 4. All of the Applicant's rights are reserved with respect to seeking
14 allowance and payment of the Deferred Fees at the hearing for final approval of the
15 Applicant's compensation in this case.

16 5. USA Capital First Trust Deed Fund, LLC is hereby authorized and
17 directed to pay forthwith to the Applicant the unpaid balance of the Applicant's allowed
18 interim fees and expenses for the First Interim Period.

1 SUBMITTED BY:

2 STUTMAN, TREISTER & GLATT, P.C.

3 

4 Frank A. Merola Esq.

5 Eve H. Karasik, Esq.

6 Andrew M. Parlen, Esq.

1901 Avenue of the Stars, 12th Floor

7 Los Angeles, CA 90067

8 Counsel for the Official Committee of Equity

9 Security Holders of USA Capital First Trust

Deed Fund, LLC

10
11 APPROVED/DISAPPROVED:

12 OFFICE OF THE U.S. TRUSTEE

13
14
15 Scott Farrow, Esq.

600 Las Vegas Blvd. So., #430

16 Las Vegas, NV 89101

17 Counsel for the United States Trustee

1 SUBMITTED BY:

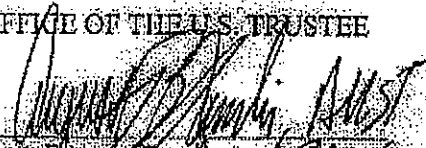
2 STUTMAN, TREISTER & GLATT, P.C.

3
4 Frank A. Merola Esq.
5 Eve H. Karasik, Esq.
6 Andrew M. Parlen, Esq.
7 1901 Avenue of the Stars, 12th Floor
8 Los Angeles, CA 90067

9 Counsel for the Official Committee of Equity
10 Security Holders of USA Capital First Trust
11 Deed Fund, LLC

12 APPROVED/DISAPPROVED:

13 OFFICE OF THE U.S. TRUSTEE

14 
15 Scott Farrow, Esq. August Blandis
16 300 Las Vegas Blvd. So., #4300
17 Las Vegas, NV 89101

18 Counsel for the United States Trustee

RULE 9021 DECLARATION

In accordance with Local Rule 9021, the undersigned certifies:

☐ The Court waived the requirements of LR 9021.

☒ I have delivered a copy of proposed order to all attorneys and unrepresented parties who appeared at the hearing regarding this matter and/or who filed a written objection and each has:

☒ approved the form of this order; or

☒ waived the right to review this order; and/or

☐ failed to file and serve papers in accordance with LR 9021(c).

☐ I have delivered a copy of this proposed order to all attorneys and unrepresented parties who appeared at the hearing regarding this matter and/or who filed a written objection and all have either approved the form of this order, waived the right to review the order, failed to file and serve papers in accordance with LR 9021(c) and the following have disapproved the order:

☐ No opposition was filed to the motion and no other party or counsel appeared at the hearing.

DATED this 4th day of October, 2006.

STUTMAN, TREISTER & GLATT, P.C.


ANDREW M. PARLEN, ESQ.

1901 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

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